

SQUARE 54

**The George Washington University
Washington, D.C.**



Square 54, which is located on Washington Circle on The George Washington University (GWU) campus, is the former site of the GWU Hospital. A new hospital was built across 23rd Street and the old hospital was razed. Square 54 is now vacant; it is one of the most value land parcels in Washington, D.C.

The George Washington University has entered into an agreement with Boston Properties and KSI Services to re-develop Square 54 as a mixed use project consisting of 497,000 gross square feet (GSF) of office space, 329,000 GSF of residential space, and 55,000 GSF of retail space(including a grocery store), supported by three levels of underground parking. The project is being designed by world-renowned architect Cesar Pelli. The project is anticipated to be built and completely occupied by 2010.

Wells & Associates has been retained to conduct a multi-modal transportation impact study in support of a Planned Unit Development (PUD) application to the District Government. This study evaluated: on- and off-site automobile, transit, pedestrian, and bicycle traffic impacts; impact on the adjacent Foggy Bottom-GWU Metro station; adequacy of the proposed number of parking spaces and loading berths; and appropriate location of the parking garage and loading berth driveways.

Wells & Associates is working closely with District Department of Transportation (DDOT) and Office of Planning (OP) staff.

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METRO WEST Fairfax County, Virginia

Metro West, is being developed by Pulte Homes. This planned new "Transit-Oriented" community will include 2,248 residential units, 300,000 S.F. of office space, and 100,000 S.F. of retail/institutional/governmental uses immediately adjacent to the Vienna-Fairfax-George Mason University Metro station.

Wells & Associates was retained by Pulte to assess the transportation impacts of the project; including impacts on pedestrian, vehicular, bicycle and transit systems. Wells & Associates conducted a comprehensive study of 12 intersections in Fairfax County that identified road improvements/enhancements that would be included as part of Pulte's proffer package. In addition to road improvements, Metro Station enhancements were also identified and evaluated.

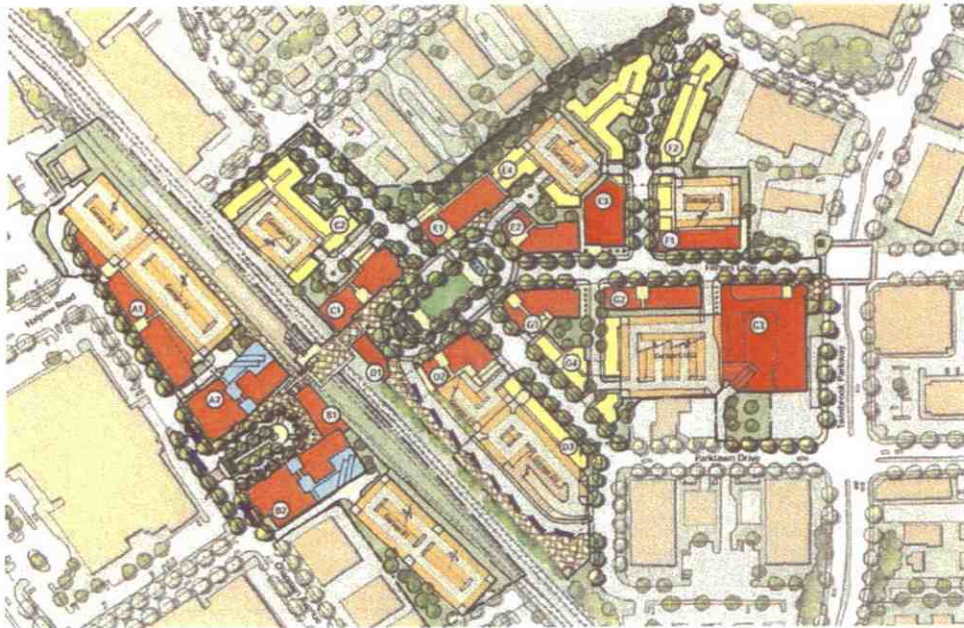
A key component of the project was Pulte Homes' commitment to reducing the total vehicle-trip generation potential of the project. As required by the Comprehensive Plan, residential trips during peak hours would be reduced by 47% and office trips by 25%. Wells & Associates developed a state of the art "Transportation Demand Management Program." This program has become the model for development proposals in Fairfax County.

The program includes the following key components:

- ◆ Funding and on-going implementation mechanisms,
- ◆ A Parking Management Plan encompassing resident, visitor, employee, and retail parking management strategies,
- ◆ Financial incentives and on-site design to encourage use of alternate modes
- ◆ Penalty schedules if goals are not met

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TWINBROOK COMMONS

Rockville, Maryland

Twinbrook Commons is planned to be constructed as a mixed-use village center, conceived as a live, work, and play environment.

The Twinbrook Commons property encompasses both the east and west sides of the Twinbrook Metrorail station in Rockville and Montgomery County, and is currently occupied by 1,141 surface parking spaces.

The property is planned to be re-developed by The JBG Companies with approximately 1,177 residential units, 200,000 S.F. of retail space, and 615,500 S.F. of general office.

The Metro parking spaces would be retained with the site development.

Wells & Associates conducted a traffic impact study for Twinbrook Commons East and West that recommended an aggressive Travel Demand Management program to mitigate Twinbrook Commons' traffic impact which included:

- ◆ Education and information
- ◆ Parking management
- ◆ On-site construction
- ◆ Commuter assistance programs

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Heery International Inc.



Heery International Inc.

ANACOSTIA GATEWAY GOVERNMENT CENTER Washington, D.C.

The Anacostia Gateway Government Center (AGGC), located at the foot of the 11th Street Bridge, will be the new headquarters for the District Department of Transportation (DDOT) and a catalyst for revitalization of historic downtown Anacostia.

The AGCC will consist of two buildings totaling 350,000 S.F. of office space, a day care center, and support retail space.

Wells & Associates was retained by the District government to prepare a transportation impact study of the AGGC and downtown Anacostia streets. The study:

- ◆ Evaluated existing and future weekday AM and PM peak hour levels of service at nine off-site intersections,
- ◆ Estimated the number of weekday AM and PM peak hour trips that will be generated by the proposed AGGC,
- ◆ Evaluated the traffic impacts of converting Martin Luther King, Jr. (MLK) Avenue and 13th Street from one-way to two-way operation, and
- ◆ Assessed AGGC parking and loading demands.

Wells & Associates concluded that converting MLK Avenue from one-way to two-way operation, and improving Good Hope Road west of MLK Avenue, would mitigate projected AGGC traffic impacts. A 25 percent parking reduction was justified based on: the proximity of the site to the new light rail starter line; superior Metrobus service; and DDOT's commitment to smart commuting habits, as identified in the Transportation Demand Management Plan (TDMP).

The AGGC was unanimously approved by the District of Columbia Zoning Commission.

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NORTH BETHESDA TOWN CENTER Montgomery County, Maryland

North Bethesda Town Center is being developed by LCOR under the Washington Metropolitan Area Transit Authority's (WMATA) Joint Development Program. The plan includes 1,350 apartments, 1,148,000 S.F. of office space, 202,037 S.F. of retail space, and a 3,500-seat movie theater, immediately adjacent to the White Flint Metro station.

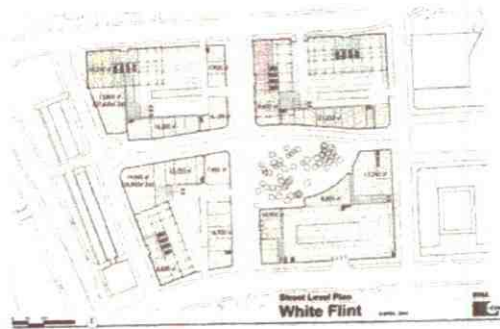
LCOR has committed to reducing the total vehicle-trip generation potential of the project by 50 percent under the Maryland National Capital Park and Planning Commission's (MNCPPC) Metro Station Policy Area Alternative Review Procedure. Wells & Associates was retained by LCOR to prepare a Trip Reduction Program to achieve and maintain the 50 percent vehicle-trip reduction.

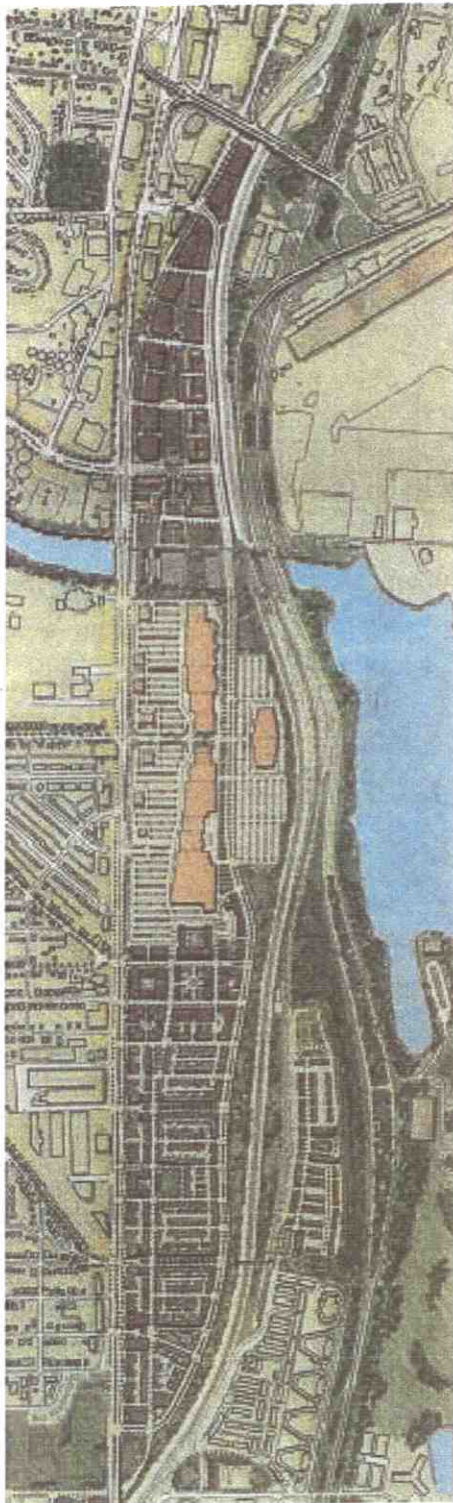
The comprehensive trip reduction program, included:

- ◆ Education and information disseminated through a Transportation Coordinator,
- ◆ A Parking Management Plan encompassing visitor, employee, and retail parking management strategies,
- ◆ On-site construction to encourage alternate modes of transportation and internal site trips, and
- ◆ Commuter assistance programs.

Wells & Associates also prepared a comprehensive Local Area Transportation Review of 22 intersections in Montgomery County and the neighboring City of Rockville that identified road improvements that could be included in Montgomery County's Capital Improvement Program (CIP) and funded by impact fees.

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POTOMAC YARDS

Alexandria/Arlington, Virginia

Potomac Yards are a 320-acre former railroad classification yard located immediately south of Crystal City and within view of the U.S. Capitol, in Arlington County and the City of Alexandria, Virginia. The classification yards were recently relocated elsewhere on the east coast. Potomac Yards are being redeveloped as a 13-million square foot high-density, pedestrian-friendly, mixed-use community.

Wells & Associates has consulted with the successive owners of the Yards, including RF&P Railroad, Alexandria 2020, RF&P Corporation, Commonwealth Atlantic Properties (CAP), Crescent Resources, The Meridian Group, and purchasers of individual land parcels, for more than 15 years. We assisted the owners in preparing Master Plans and Design Guidelines for the Alexandria and Arlington portions of the site.

Wells & Associates also: conducted detailed transportation impact studies that supported project entitlements; evaluated the phased construction of on- and off-site transportation improvements; conducted traffic impact studies for the Potomac Yards Center, other interim uses, and individual land bays; evaluated the traffic impacts of straightening the Route 1/Monroe Avenue bridge; forecasted patronage at a potential new Metro station; prepared Transportation Management Plans in Alexandria and Arlington; and prepared traffic signal, pavement marking, and maintenance of traffic plans.

This project involved extensive public involvement. Wells & Associates provided expert witness testimony before various citizen groups, the Alexandria and Arlington Planning Commissions, the Alexandria City Council, and the Arlington Board.

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DUNN LORING METRO, LLC **Fairfax County, Virginia**



Dunn Loring Metro, LLC (DLM) will help reshape the Merrifield Suburban Center.

The Fairfax County Board of Supervisors recently agreed to rezone a 13.4-acre parcel consolidation at the busy Dunn Loring-Merrifield Metro station. This will allow 80,000 gross square feet of retail space and 720 apartments to be built at this prime location near I-66, the Capital Beltway, and two other highways.

The site currently is occupied by 1,355 Metro park-and-ride spaces, six bus bays, and a 36-space kiss and ride lot.

Wells + Associates was retained by Dunn Loring Metro, LLC to evaluate the transportation impacts of this project.

Wells + Associates determined that the proposed mix of uses, transit connectivity, trip mitigation measures, and pedestrian-friendly environment will reduce the number of peak hour vehicle-trips that will be generated by this development.

Wells + Associates demonstrated that the public street network will operate acceptably with full development of Dunn Loring Metro's project, proposed intersection improvements, signal modifications, and a state-of-the-art Travel Demand Management (TDM) program.



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TAKOMA METRO STATION JOINT DEVELOPMENT Washington, DC



EYA was selected by the Washington Metropolitan Area Transit Authority (WMATA) to jointly develop property it owns adjacent to the Takoma Metro Station in Washington, D.C.

EYA plans to relocate the existing bus loop, reduce the size of the Metro surface parking lot from 157 to 75 spaces, develop 90 townhomes including five live/work units, develop a connected network of public streets, provide an additional 29 on-street parking spaces, and develop a "Village Green" on the Metro property.

Wells & Associates was retained by EYA to evaluate the vehicular and pedestrian traffic and parking impacts of these changes on the property and surrounding public road network.

Wells & Associates: (1) conducted day and evening traffic and parking surveys on a typical weekday (2) prepared traffic analyses in support of the proposed plan, (3) evaluated on- and off-site parking supply, (4) recommended modifications to the on-site vehicular and pedestrian circulation systems, and (5) participated in meetings with the public agencies, citizen associations, and neighborhood groups.



Plan provided by

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WELLS & ASSOCIATES, LLC
TRAFFIC, TRANSPORTATION, AND PARKING CONSULTANTS

GRAND CENTRAL TERMINAL New York, New York

Williams Jackson Ewing

RENOVATED 1998

OWNER Metropolitan Transportation Authority

ARCHITECT Beyer Blinder Belle

PARTNERSHIP Grand Central Terminal Venture:
Williams Jackson Ewing/Lasalle Partners

PROJECT COST \$80 million (retail)

In 1989, Williams Jackson Ewing was selected by the MTA to develop the master plan for Grand Central Terminal. The eighty-five year old building had been landmarked but was rapidly deteriorating. Known more for its crime and transient housing, most of the station's luster had been glazed over by pollution and misuse and the surrounding neighborhood was in no better condition. Their vision was to create a public place in New York City's most recognizable landmark comprised of a unique blend of retailers, fresh food markets, retail shops, cafes and restaurants.

In 1994, after a national competition, WJE and co-developer Jones Lang LaSalle were awarded the rights to redevelop the world's most famous railroad terminal. Through Grand Central Terminal Venture, WJE developed and executed the retail concept and program for the historic property. WJE conceptualized, merchandised, leased and opened 100+ stores and restaurants, including some of the City's best talent.

Out of a total 170,000 SF of retail space, WJE created 60,000 SF of previously dormant space in the balconies and basement, adding more retail value and income for the owners and additional usable space for the public. The Vanderbilt Hall Holiday Fair, the Dining Concourse, and Grand Central Terminal Market all set new standards for merchandising and leasing and incubated businesses now considered some of the City's finest.

By securing the best New York restaurants and one-of-a-kind shops, Williams Jackson Ewing was able to create a project that reflects the tastes and needs of New Yorkers, draws visitors from around the world, preserves historic status and creates a sense of place for the property. The building is now a crown jewel for midtown Manhattan and serves as a monument to the renaissance of urban America.

GCT Venture has been awarded The Preservation Honor Award from The National Trust for Historic Preservation and a Presidential Design Award from the U.S. Federal Government.



| | BEFORE | AFTER |
|-----------------|-------------|----------------|
| RENTAL INCOME | \$4 million | \$17.7 million |
| SQUARE FOOTAGE | 60,000 SF | 170,000 SF |
| NUMBER OF SHOPS | 15 | 119 |

UNION STATION Washington, DC

Williams Jackson Ewing

| | |
|---------------------|--|
| YEAR BUILT | 1907 |
| RENOVATED | 1988 |
| OWNERS | WJE in a joint venture with Union Station Venture and the United States Federal Government |
| ARCHITECT | Harry Weese & Associates Benjamin Thompson & Associates |
| PROJECT COST | \$150 million \$48 million (retail) |

In 1988, after an extensive national competition, Williams Jackson Ewing and Lasalle Partners were selected to redevelop the deteriorating, eighty-year-old Union Station. This "White Elephant" was costing tax payers more than \$1 million per year to keep boarded up, while toadstools grew through the marble floors and water damage was destroying the landmark's majestic ceilings. Their vision was to create a program that would bring the abandoned national landmark back to its former glory and allow the property to turn a profit for American taxpayers. WJE remains an owner in partnership with Union Station Venture.

Williams Jackson Ewing developed and implemented the retail concept, which included 125 stores and restaurants. Union Station's beautiful public spaces now serve the nation's Capital as a thriving transportation hub and retail center filled with a variety of national retailers, local merchants and dining establishments.

In 1989, Union Station Venture was awarded a National Preservation Award from The National Trust for Historic Preservation and in 1991, an Urban Land Institute Special Award for their part in the restoration of the landmark project that sparked the revitalization of the District's renaissance.

The Station serves as a hub for special events including Inaugural Balls, art exhibits, and concerts which include a holiday show by the National Symphony Orchestra. The project attracts 35 million visitors every year, resulting in a social and financial success for surrounding neighborhoods, local businesses, and federal taxpayers.



| | BEFORE | AFTER |
|------------------------|---------------|---------------|
| RENTAL INCOME | \$100,000 | \$13 million |
| ANNUAL SALES | \$1 million | \$135 million |
| SQUARE FOOTAGE | 3,000 SF | 212,000 SF |
| NUMBER OF SHOPS | 5 | 125 |
| OCCUPANCY | N/A | 100% |

SANSOM COMMON

Philadelphia, Pennsylvania

Williams Jackson Ewing

| | |
|---------------------|----------------------------|
| YEAR BUILT | 1998 |
| OWNER | University of Pennsylvania |
| ARCHITECT | Elkus/Manfredi Architects |
| PROJECT COST | \$50 million (retail) |

In 1997 Williams Jackson Ewing was commissioned to develop a strategic master plan for the University of Pennsylvania. Their vision was to develop a pedestrian-oriented, mixed-use project that would offer innovative retail, a variety of restaurants, late night activity and guest accommodations for the Penn Campus and the surrounding residential population. The project includes 100,000 square feet of retail space at the base of a 261-room hotel.

As the retail developer of the project, Williams Jackson Ewing oversaw the design review, merchandising, marketing, leasing and tenant coordination for the urban project.

Today, Sansom Common has been hailed as a model for major urban universities that wish to improve the quality of life on and adjacent to their campuses. The center is a vibrant meeting place for students and residents of the area, providing tree-lined streets and sidewalk cafes.



| | BEFORE | AFTER |
|-----------------|--------|-------------|
| RENTAL INCOME | \$0 | \$5 million |
| SQUARE FOOTAGE | 0 | 100,000 SF |
| NUMBER OF SHOPS | 0 | 15 |

SUBURBAN SQUARE

Ardmore, Pennsylvania

| | |
|-----------------------|--|
| YEAR BUILT | 1928 |
| REMERCHANDISED | 1981 |
| DEVELOPER | Williams Jackson Ewing |
| ARCHITECT | Ewing Cole Cherry Parsky Design Group |
| PROJECT COST | \$20 million |

From 1979 to 1985 Williams Jackson Ewing, in partnership with Intershop Holdings, Ltd. completed a four-phase redevelopment of Suburban Square, a regional town center located in Ardmore, Pennsylvania. Built in 1928, the center is located on Philadelphia's acclaimed Main Line, and is considered by many to be the first shopping center in the United States.

Prior to its redevelopment, Suburban Square had been on a steady decline, both physically and socially. The mix of stores no longer appealed to the surrounding affluent neighborhood and the center lacked a sense of place and belonging to the local public.

Under WJE's merchandising program, the core redevelopment effort focused on re-merchandising the center to return it to destination status, serving as a commercial and social center for the community and region as a whole.

Through innovative re-design and the use of non-conventional development formulas, Suburban Square has an impressive collection of national and local retailers and one of the highest sales per square foot in the Philadelphia region. The center remains a model for the "Smart Growth" movement, with a healthy mix of uses and close proximity to mass transit and surrounding neighborhoods. In 1994, the highly successful center was sold to Dreyfus Fund.



Williams Jackson Ewing

| | | |
|-----------------------|---------------|--------------|
| (Including Dept. St.) | BEFORE | AFTER |
| RENTAL INCOME | \$2.1 million | \$6 million |
| ANNUAL SALES | \$26 million | \$95 million |
| SQUARE FOOTAGE | 208,000 SF | 234,000 SF |
| NUMBER OF SHOPS | 44 | 64 |
| OCCUPANCY | 50% | 100% |
| SALE PRICE | \$7 million | \$55 million |

THE SHOPS AT LIBERTY PLACE

Philadelphia, Pennsylvania

Williams Jackson Ewing

| | |
|---------------------------------|-----------------------------|
| YEAR BUILT | 1987 |
| REMERCHANDISED | 1994 - 1997 |
| OWNERS | Sunbelt Management Company |
| ARCHITECT | Zeidler Roberts Partnership |
| REDEVELOPER/ MANAGER | Williams Jackson Ewing |

Situated in the heart of Center City Philadelphia, The Shops at Liberty Place is a 153,000 square foot, two-level shopping atrium. The center rests at the base of two office towers, totaling 2.4 million square feet and a 290 room Westin Hotel.

Built in 1987, the center failed to maintain a cutting-edged atmosphere and tenant roster. Williams Jackson Ewing was hired in 1993 to re-merchandise the Shops at Liberty Place by bringing new retail and food concepts, returning the center to its position at the top of Philadelphia retail.

Following a change of ownership to Sunbelt Management Company, Williams Jackson Ewing was hired to manage and lease the center and continues maintain a fresh and unique retail component for Liberty Place.

Back on top as one of Philadelphia's best retail attractions, The Shops at Liberty Place continues to attract new retail and food concepts. With one of the nation's most successful food courts and an aggressive mix of retail tenants, the center is poised for the 21st century.



| | | |
|-----------------------|---------------|---------------|
| | BEFORE | AFTER |
| RENTAL INCOME | \$6.7 million | \$8.1 million |
| ANNUAL SALES | \$35 million | \$65 million |
| SQUARE FOOTAGE | 153,000 SF | 153,000 SF |
| OCCUPANCY | 65% | 97% |

BELVEDERE SQUARE

Baltimore, Maryland

Williams Jackson Ewing

YEAR RENOVATED

2003

PARTNERSHIP

Williams Jackson Ewing
Streuver Bros. Eccles & Rouse
Manekin

ARCHITECT

Jim Lloyd Architects

RETAIL SQUARE FOOTAGE

105,000 SF

The buzz continues to build at the revitalized Belvedere Square. Fast becoming the central marketplace for North Baltimore, this unique work-and-play destination has been revived and reborn as a thriving community hub and local residents are being reintroduced to a new but familiar European-style marketplace open morning, noon and night.

Located at the southeast corner of York Road and Northern Parkway, Belvedere Square is surrounded by some of Baltimore's most established neighborhoods, including six universities, in a three-mile radius. The Belvedere neighborhood is also home to the prized Senator Theatre and some of North Baltimore's top retailers and restaurateurs. Whether it's shopping for the freshest produce at the gourmet market or taking the family out for a casual or white tablecloth dinner, Belvedere Square has re-emerged as the central marketplace of North Baltimore.

The Square's dynamic retail mix includes 105,000 square feet of top local retailers, offering home furnishings, fashion and everyday services. An expanded and refurbished Lynne Brick's health club features the latest in health and beauty services and the neighboring Senator Theatre seems closer than ever to this exciting central marketplace.



| | BEFORE | AFTER |
|----------------|--------------|--------------|
| RENTAL INCOME | \$1 million | \$3 million |
| ANNUAL SALES | \$10 million | \$30 million |
| SQUARE FOOTAGE | 100,000 SF | 100,000 SF |
| OCCUPANCY | 50% | 100% |

PIER VILLAGE

Long Branch, New Jersey

Williams Jackson Ewing

YEAR BUILT

2005

OWNER

Applied Development Companies

ARCHITECT

Development Design Group

RETAIL SQUARE FOOTAGE

100,000 SF

Located on 25 acres of Atlantic seashore in Long Branch, New Jersey, Pier Village features a unique mix of shopping, dining and living. The project seamlessly integrates a wide selection of shops, restaurants, entertainment and cultural opportunities catering to a broad spectrum of residents and visitors to the area.

Once the most fashionable place to live outside of Manhattan, Long Branch served as home to some of the Nation's most elite, including President Ulysses S. Grant and many of the region's Governors. Today, Long Branch is fast returning to the forefront, as one of the most desirable places to live in Northern New Jersey. Leading the region's renaissance, young professionals, families, and empty-nesters are all flocking to the area because of its recreation destinations such as Monmouth Race Track and social opportunities such as the rebirth of many of the area's "Main Streets." The area's proximity to New York City gives Pier Village a clear view of the Manhattan skyline, just a one-hour trip by train and 50-minutes by ferry.

Capitalizing upon the historic elements such as elegant porches, gazebos, and regal beachfront, Long Branch is once again a place of lively, majestic beaches and beautiful, historic neighborhoods. With more than 100,000 square feet of retail space and more than 400 apartments, Pier Village offers an exciting mix of shopping, dining and entertainment opportunities, year-round, featuring specialty boutiques, cafés, restaurants, and lounges.



CHRYSTIE PLACE New York, New York

Williams Sotkin-Ewing

YEAR OPENING

Phase I - Opening April 2007
Phase II - Opening Fall 2007
Phase III - Opening Spring 2008

OWNER

AvalonBay Communities

ARCHITECT

Arquitectonia

RETAIL SQUARE FOOTAGE

85,000 SF (Phase I)
30,000 SF (Phase II & III)

A contemporary, creative and unmistakably New York streetscape is moving in at the nexus of six dynamic downtown neighborhoods: NoLiTa (North of Little Italy), the East Village, SoHo (South of Houston Street), NoHo (North of Houston Street), Greenwich Village and the Lower East Side.

Chrystie Place delivers a can't-lose mix of main-street retail, inventive dining, romantic sidewalk cafes and new luxury apartments. Spread across four prime locations on Houston Street, East First Street, Second Avenue and Bowery, the project will include more than 657 apartment units and 115,000 square feet of retail and restaurant space, serving as the core of a retail and entertainment mecca.

Chrystie Place is the latest addition to one of Manhattan's most fashionable districts. As new residential construction continues to emerge on Bowery, New York and Europe's best retailers and restaurateurs are flooding the area and the tenant roster keeps getting hotter.



HOBOKEN TERMINAL

Hoboken, New Jersey

YEAR OPENING 2009

MASTER DEVELOPER New Jersey Transit
LCOR

**RETAIL CONSULTING/
LEASING**

Williams Jackson Ewing

ARCHITECT

Skidmore Owings & Merrill
Loheed Design Partnership

RETAIL SQUARE FOOTAGE 130,000

Situated on Downtown Hoboken's booming waterfront, the historic Hoboken Ferry Terminal is being transformed into a gleaming mixed-use and multi-model transportation facility. Already serving the region's PATH, New Jersey Transit and New York/New Jersey ferry users, this landmark facility will feature 130,000 square feet of dynamic restaurants, cafes and specialty retail.

This one-of-a-kind development opportunity is strategically located in Hoboken's bustling Downtown, home to some of the best regional food and retail operators. The site is also just minutes from Manhattan's West Side and booming Newport/Jersey City. Williams Jackson Ewing is serving as retail development consultant and leasing agent to LCOR, the team awarded the project in 2005 by New Jersey Transit. Upon its completion, the project will connect thriving Downtown Hoboken to the Hudson River and booming Newport/Jersey City.

Williams Jackson Ewing



FORMER WASHINGTON, DC CONVENTION CENTER SITE Washington, DC

Williams Jackson Ewing

| | |
|--|---------------------------------------|
| YEAR OPENING | 2011 |
| MASTER DEVELOPER | Hines Archstone-Smith |
| RETAIL DEVELOPMENT/ LEASING | Williams Jackson Ewing |
| ARCHITECT | Foster and Partners Shalom Baranes |
| RETAIL SQUARE FOOTAGE | 280,000 SF |

Located in the heart of Downtown Washington, the former Convention Center site will be home to the District's new, central place for congregation, living and shopping. This 10.5 acre site, bound by H Street to the South, New York Avenue to the North, 11th Street to the West and 9th Street to the East, sits at the crossroads of Downtown DC. Shopping, dining, commerce, entertainment, culture and professional sports all thrive in one of the Nation's most dynamic Downtowns.

Designed and merchandised to reflect the tastes and needs of Washingtonians, this project will include 250,000 SF of street-oriented retail and dining space, 1,000 condominiums and apartments and 300,000 SF of office space, all integrated with Downtown's existing streets, public spaces and urban fabric. The site will be anchored by a new central plaza, programmed to be the central gathering space for which Downtown has been longing for decades. City life at its best, this project is a reflection of the magical transformation that Downtown has undergone.



MOYNIHAN STATION New York, New York

Williams Jackson Ewing

YEAR OPENING 2011 (Estimated)

OWNER Vornado Realty Trust
The Related Cos.

**RETAIL CONSULTING/
LEASING** Williams Jackson Ewing

ARCHITECT Skidmore Owings & Merrill
Development Design Group

RETAIL SQUARE FOOTAGE 400,000 SF

The redevelopment of the historic Farley Post Office building into a new transportation hub has been among the top development stories in Manhattan for more than a decade. After years of planning and a highly competitive bidding process, the team led by Vornado and The Related Companies were selected to transform this landmark building into one of the world's premier mixed-use/transportation facilities. WJE is serving as retail consultant and leasing agent to the project, chosen for its work at Grand Central terminal and its ability to bring unique concepts and tenants to its projects. As was the goal when Williams Jackson Ewing redeveloped Grand Central Terminal in New York and Union Station in Washington, DC the project's objective is to restore this historic building to its former glory and fill a void long left since the original Penn Station was torn down in 1962.

Neighbor to Madison Square Garden, between Manhattan's Midtown and burgeoning West Side, the project will showcase 400,000 square feet of the region's best food and retail talent, featuring a wide mix of restaurants, cafes and specialty retailers.



EXPERIENCE: LIST OF RELEVANT PROJECTS

The following projects reflect the experience of Fore Consulting, Inc. that is similar to the work related to the Loudoun County Government Administrative Center.

Experience in Financial/Asset Analyses

Association for Manufacturing Technology Tysons Corner, Virginia

We were engaged to evaluate the strategic options available to a non-profit owner of a significant parcel adjacent to the Tysons Galleria. We examined the impact of the prospective Metro extension on its value, as well as the impact of new comprehensive planning guidelines for the Tysons urban core. We assisted this owner in evaluating alternative sites for its headquarters, the costs of relocation, and the long-term benefits of selecting another location in the Dulles corridor.

Capital Realty & Investment, Inc. Tallahassee, Florida

We assisted this client and GMACC in an independent market and financial analysis of a sale-leaseback proposal for an office complex in Tallahassee. We evaluated current market factors, examined land values, and investigated the space options available to the State. Our work was presented to the State senate as part of its deliberations on the proposal. We constructed a financial model to incorporate the above and to reach our recommendations on the advisability of the sale-leaseback proposal.

Centex Homes Fauquier County, Virginia

We undertook an analysis of the fiscal impact on the General Fund of Fauquier County resulting from the proposed development of Arrington Knolls and Mintbrook Farm. Arrington Knolls is a 483.0-acre property for which 785 age-restricted dwelling units are planned. Mintbrook farm is a 223.4-acre property for which some 650 dwelling units and related commercial space are planned near Bealeton.

City of Alexandria

We are currently assisting the City of Alexandria in estimating the General Fund tax revenues that are currently generated by Landmark Mall as well as those that can be expected from the center's redevelopment. General Growth Properties (GGP), the nation's second largest owner of retail centers and the owner of the 900,000-square foot Landmark Mall, contemplates redeveloping the property into a town center for West Alexandria that would include 1.0 million square feet of retail space arrayed in an open-air, life-style center format, a 350-room Marriott hotel, 650 residential condominiums, and 1,000 multi-family rental apartments. We are also assisting the City in reviewing the cash flow projections provided by GGP and in understanding the levels of financial return that are appropriate for the risks incurred. We will also assist the City in its negotiations with GGP as the level of investment that the City might make in the redevelopment in return for additional public amenities and related transportation infrastructure.

**Lend Lease Real Estate Investments
(formerly Equitable Real Estate Investment Management)
Multiple Locations**

We performed concurrence valuation reviews of many of the larger commercial office and regional mall assets of Lend Lease's Prime Property Fund, a large, commingled institutional real estate investment account with a market value in excess of \$2 billion. Our review process included property inspections and an analysis of each property's operations and Lend Lease's own internal quarterly evaluations. This process brought to bear not only the property's economics, but also our analysis of the local market as well as trends in the national investment market that were relevant to understanding value. Our signed letter of concurrence with this client's internal valuations formed an important part in the fund's annual report sent to fund participants.

**The Morris and Gwendolyn Cafritz Foundation and H Street Building Corporation
Arlington, Virginia**

We undertook an analysis of the fiscal impact on the General Fund of Arlington County resulting from the proposed development of the Cafritz Site, a 27-acre tract of land located in the Pentagon City area of Arlington County. Development proposed for the Cafritz Site includes rental apartments, office space with ground floor retail, a hotel, and the Arlington County Conference Center. We also estimated the construction period and permanent employment impacts of the proposed development.

**The Peterson Companies
Prince William County**

We provided this developer with fiscal impact analyses of its Virginia Gateway property in Prince William County. Our fiscal impact analysis included not only estimating revenues and costs associated with existing retail development on the property, but also the revenues and costs associated with the proposed retail, office, movie theater, and hotel space totaling over 1.7 million square feet. Our analysis also included a comparative analysis of a portion of the property, measuring existing industrial zoning against proposed mixed-use zoning.

**PaineWebber Properties
Multiple Locations**

Over the ten years of service to PaineWebber Properties, we were called upon to provide a broad array of services. We valued over 125 properties as part of this client's pre-acquisition process. We would subsequently perform valuations of most of the acquisitions each year thereafter, providing PaineWebber Properties with a summary of year-to-year changes in asset value and the reasons for those changes. The value of these properties totaled over one billion dollars. This client also required an annual valuation of the limited partnership interests for investor reporting purposes. We also completed a valuation of several of the client-sponsored funds on a going-concern basis, including both real property and mortgage interests. We assisted PaineWebber Properties in developing its annual reporting to its investors by providing overviews of recent developments in various real estate submarkets and product types. We were often called upon to assist in responding to investors' questions concerning changes in value in which we addressed property level considerations and local and national market trends. The investments covered all property types, including a significant investment in retail properties. One of the funds included two dozen Wal-Mart anchored centers, located principally in the Southeast. In addition to all of the above, we also completed a valuation of the management operations for a to-be acquired property management and leasing

Vornado Realty Trust
Multiple Locations

We provided Vornado Realty Trust with our opinion of the reasonableness of its internal asset valuations and its allocation of asset values between land and improvements in its acquisition of the Charles E. Smith Commercial Realty portfolio. This portfolio of 54 commercial properties—valued in excess of \$2.8 billion—includes nearly 12.9 million square feet of commercial space—12.5 million square feet of office space and more than 400,000 square feet of retail space—The Crystal Square Underground and Fairfax Square, site of Tiffany's, Hermes, Louis Vuitton, and other luxury retailers. Portfolio properties are located in the Washington, D.C. CBD, Northern Virginia, and suburban Maryland.

Wal-Mart Store, Inc.
Multiple Locations

We have assisted Wal-Mart in revenue impact projections for Wal-Mart Supercenters in Front Royal, Warrenton, and Ashland, all towns located in Virginia. We have even disaggregated the sales at each of these locations into those retail categories offered—grocery, garden center, pharmacy, etc. We have also dimensioned the impact on the larger business community by inventorying all retail and related businesses and measuring the Wal-Mart impact over time.

Experience in Market Analyses

Baltimore Development Corporation and PHB Hagler Bailly

Baltimore, Maryland

We assisted in the planning for the potential redevelopment of Carroll Camden Industrial Park located south of the Baltimore CBD for a variety of alternative uses, including retail, industrial and residential. This underutilized district offers both residential development potentials in portions that border existing lower income housing as well as superb commercial frontage along I-95 for power center retail and industrial uses. New development will substantially expand the employment opportunities for the neighborhood. We also examined the potential for land value increases based upon alternative land use configurations

District of Columbia Housing Authority

Washington, DC

We assisted the District of Columbia Housing Authority (DCHA) to benefit from the commercial land value of certain of its housing projects that are slated for redevelopment:

- **East Capitol Dwellings.** We assisted DCHA in its review of an unsolicited proposal to develop an 115,000-square foot of GLA community retail shopping center as part of the redevelopment of its East Capitol Dwellings property. In this review, we estimated the value of the property and we confirmed the level of market support for a retail center at this location. We then assisted DCHA to realize a stream of future revenues for reinvestment elsewhere in the community. We assisted DCHA to tailor a financing package for the retail center. This effort included examination of tax increment financing and other sources of investment. We then assisted DCHA in the negotiation of a participating ground lease that will provide DCHA with over \$300,000 in annual revenues in the first year for reinvestment elsewhere in the community.
- **Capper-Carrollsborg.** We assisted DCHA in evaluating the value of its substantial land holdings in the M Street Corridor. We concluded that these holdings were values in excess of \$35 million and should not be liquidated. We then worked with the DCHA team in structuring its participation in commercial office buildings, market-rate housing, and the like.
- **250 M Street.** We assisted DCHA in structuring its participation in a 170,000 square foot office building in the emerging M Street, SE corridor. The development partner is William C. Smith & Co.

Engle Homes

Multiple Locations in Virginia and Maryland

We have been engaged to evaluate the development prospects of a number of sites in suburban Virginia and Maryland. We evaluated the current residential product offerings, including those for active adults, as well as pricing strategies. Our findings included recommendations on product mix, unit types and features, sales pricing, marketing strategies, and the like.

Federal Realty Investment Trust

Arlington, Virginia

We advised this nationwide retail real estate investment trust on market and fiscal impact matters relating to the proposed development of an urban high density residential and shopping center site in Northern Virginia, adjacent to the Fashion Center at Pentagon City, now known as Pentagon Row. We analyzed the proposed development's immediate trade area for several

retail types to determine their likely supportability at the proposed retail center. We also prepared a fiscal impact analysis of site development alternatives on the Arlington County General Fund and County Schools. We assisted the client in obtaining the County approval for the development by providing expert testimony at public planning and County Supervisor meetings. We are also assisted the client in the preliminary analysis of alternative development plans for the redevelopment of another important urban shopping center site—The Village at Shirlington. This redevelopment project will incorporate retail, office, and high-rise rental apartments into a major mixed-use center.

Kravco (Simon Property Company)
Princeton, New Jersey

We conducted a detailed regional retail market analysis for a major life-style center along US Route 1. We examine the fiscal consequences of major retail development—1.0 million plus square feet—at this location. We also examined the fiscal impact of the proposed retail development and an alternative development of the subject property, to include primarily active adult housing with some supporting retail development. We contacted other competitive active adult housing developments in central New Jersey to confirm pricing of residential units at the property. We contacted other active adult developments more broadly to confirm the number of persons per household, as the fiscal impact is very sensitive to this variable.

KSI Services, Inc.
Multiple Locations

We have provided this large master planned community developer with market, financial, and fiscal impact counseling in several of its large-scale developments in Northern Virginia.

- **Piedmont:** We assisted KSI, Services in the analysis of the fiscal and employment benefits that its proposed Piedmont planned development would provide to the local jurisdiction. The proposed development includes a semi-private golf and country club, and more than 1,000 new homes.
- **Franconia-Springfield Metro Station:** We assisted KSI Services in the analysis of the fiscal and employment benefits that its proposed development, adjacent to the Franconia-Springfield Metro Station, would provide to Fairfax County. The proposed development includes 239 age-restricted rental apartments and a day care center.
- **The Homes at Woodmont:** We assisted KSI Services in the analysis of the fiscal and employment benefits that its proposed development, would provide to the District of Columbia. The proposed development includes 176 luxury rental apartments and 35 single-family detached new homes.
- **Lorton Station South Retail Center:** We are currently evaluating the market supports for this proposed community retail center to be located in Fairfax County along I-95 south of Washington, D.C. Our analysis will be used to attract potential retail tenants to this growing area.
- **Potomac Station:** We provided a fiscal impact analysis of this community retail site in Leesburg, Virginia.
- **Prince William Town Center:** We have recently been engaged to evaluate the market supports for a grocery store and major tenant—big box—retail at this site on the Prince William Parkway.
- **Trinity Center:** We provided a strategic review of the retail potentials for this I-66 location in Fairfax County, Virginia. We assisted the developer in the analysis of various forms of themed retail, including entertainment-based retail, which would differentiate this important site from its competition and stimulate shopper interest

and, thereby, improved center sales. We advised the client on tenant placement and parcel takedowns.

- **Vantage Pointe:** We assisted KSI Services in the analysis of the fiscal and employment benefits that its proposed development would provide to Prince William County. The proposed development includes 56,000 square feet of office space, 4,000 square feet of GLA of restaurant space, and 30 new homes on large lots.
- **South Market:** We assisted KSI Services in the analysis of the fiscal and employment benefits that its proposed development, consisting of some 1,245 homes and associated commercial development.

The Orion Group, Inc. Baltimore, Maryland

We completed a market survey and financial analysis assignment in the Baltimore CBD for alternative uses for a prominent downtown site. We examined various combinations of high density residential, office space, retail space and parking facilities for the site. In the course of our work, we had many discussions with leading commercial brokers and owners regarding current market conditions and prospects for the future. We assisted our client in its negotiations with Baltimore Development Corporation for its possible participation in the site's redevelopment. The retail component was conceived as a continuation of street level retail in the area immediately north of the Inner harbor redevelopment.

Terrabrook Prince William County, Virginia

Terrabrook, one of the nation's largest development firms, called upon us to assist in its due diligence of the important Southbridge site—some 1,900 acres in size—along the Potomac River in Prince William County, Virginia. We provided Terrabrook with an overall investment evaluation of the property, focusing on the opportunities for commercial retail and office development. We also examined the breadth of the retail marketplace, defining retail concepts suitable for the site. We were instrumental in assessing the financial prospects for success, with a particular focus on development proffers and realizable value.

Experience in Business and Strategic Planning

Center for Community Change Washington, DC

We were engaged to perform an independent analysis of the occupancy costs for the Center for Community Change associated with several relocation options. We set out to evaluate the Center's current headquarters as to the market prospects for its sale or retenting. We then identified viable relocation possibilities for the Center. We next examined the costs of occupancy associated with each for a comparison with the costs of remaining at the 1000 Wisconsin Avenue location. We provided strategic guidance in the disposition of the current headquarters and the relocation to a more appropriate location elsewhere in the District of Columbia.

Credit Suisse First Boston New York, New York

We assisted the Praedium Funds Group at CS First Boston in developing a strategic plan for a family of opportunistic real estate funds focused on office, industrial, retail, and rental apartment development possibilities. These funds have raised nearly \$1.0 billion in equity and have acquired nearly \$1.7 billion in assets. The strategic plan incorporated: goals and objectives; an

environmental assessment; a comparative strengths and weaknesses assessment; a financial plan with profit targets; a personnel plan; and an ongoing monitoring plan. We also worked with CS First Boston staff in devising the format for a European opportunity fund capitalized at about \$2.0 billion and in completing the private placement memorandum. We assisted in the discussions with fund managers, including compensation, performance measures, and the like.

**District of Columbia Public Schools Transportation Division
Washington, DC**

We have recently been retained by the DC Public Schools to undertake the following work tasks: become familiar with the client's logistical requirements; evaluate its current property holdings and leased premises; estimate the current market value of all properties and their highest and best use where appropriate; identify other properties that might conform with its requirements; and devise a real estate strategic framework and schedule in keeping with its logistical requirements.

**Union Station Redevelopment Corporation
Washington, DC**

We have provided a broad array of consulting services to the ownership of this mixed-use, inter-modal transportation facility. We were called upon to estimate the value of USRC's right of direct access between the Union Station Metro Station and Union Station's retail tenants. In this matter, we also assisted USRC in negotiating a substantial reduction in the payment it makes for this right of access. We have also assisted USRC in enhancing the financial performance of the development and in negotiating a new parking management contract. Our experience with this significant mixed-use property first began in 1983 with the original market and financial assessment.

**United States Department of Labor / Job Corps
Multiple Locations**

We provide real estate support services to the Office of Job Corps for all of its 125+ training locations across the nation. The Job Corps is a highly successful, 30-year old Federal program that provides educational training to over 70,000 economically challenged youth each year. Real estate support services include lease administration for all of the training locations, as well as identification, negotiation, and acquisition of real property for all new Job Corps locations either through purchase or lease. During the acquisition process we commission real property appraisals, boundary surveys, and the like, as well as reviewing them for DOL.

**Washington Metropolitan Area Transit Authority
Washington, DC Metropolitan Area**

We have been recently retained by WMATA to assist in the development of alternatives for the generation of additional revenues to support operations and capital reinvestment over the next six years. We have generated a proposal for a surcharge on all federal office space—both owned and leased. We have also been called in to reevaluate the operation of the Joint Development Program and parking garage and lot operations. The Joint development program is WMATA's vehicle for "partnering" with private real estate development interests in the joint development of WMATA owned realty. We are currently assisting in developing a business model—including financial projections of new development projects—for this large, non-core business within WMATA.

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